

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"INTERNATIONAL TITANIUM POWDER, L.L.C.", AN ILLINOIS CORPORATION,

WITH AND INTO "CRISTAL US, INC." UNDER THE NAME OF "CRISTAL US, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE SIXTEENTH DAY OF OCTOBER, A.D. 2008, AT 12:44 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

4542883 8100M

081042931



You may verify this certificate online
at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6914868

DATE: 10-16-08

**CERTIFICATE OF MERGER
OF
INTERNATIONAL TITANIUM POWDER, L.L.C.
WITH AND INTO
CRISTAL US, INC.**

Pursuant to the provisions of Section 264 of the Delaware General Corporation Law (the "DGCL"), the undersigned corporation, organized and existing under and by virtue of the DGCL, does hereby submit the following certificate of merger for filing and does hereby certify:

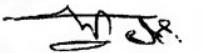
1. International Titanium Powder, L.L.C. (the "LLC"), an Illinois limited liability company, is merging with and into Cristal US, Inc. (the "Company"), a Delaware corporation (the "Merger").
2. A Unit Purchase and Merger Agreement, dated June 30, 2008, by and among the LLC, the Company, The National Titanium Dioxide Co. Ltd. (CRISTAL), a Saudi Arabian company, Prairie Oak Capital Fund 1, L.L.C., an Iowa limited liability company, Titanium Company of America, LLC, an Illinois limited liability company, Stanley S. Borys, Richard Anderson, Donn Armstrong, John Grant Crowley, and Arthur Wong (the "Agreement of Merger"), has been approved, adopted, certified, executed and acknowledged by each of the LLC and the Company in accordance with Section 264 of the DGCL.
3. The Company will be the surviving corporation following the Merger, and the Company's name shall remain "Cristal US, Inc."
4. The Certificate of Incorporation of the Company will continue after the Merger as the Certificate of Incorporation of the surviving corporation until thereafter duly amended in accordance with its terms and the DGCL.
5. The executed Agreement of Merger is on file at the Company's principal place of business, which is located at 20 Wight Avenue, Suite 100, Hunt Valley, MD 21030.
6. A copy of the Agreement of Merger will be furnished by the Company, on request and without cost, to any stockholder of the Company or any member of the LLC.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Company has caused its duly authorized officer
to execute and deliver this Certificate of Merger as of the 16th day of October , 2008.

CRISTAL US, INC.

By: _____
Name: Jamal Hamza Nahas
Title: President





OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

0228612-2

10/16/2008

ILLINOIS CORPORATION SERVICE C
801 ADLAI STEVENSON DRIVE
SPRINGFIELD, IL 62703-4261

RE INTERNATIONAL TITANIUM POWDER, L.L.C.

DEAR SIR OR MADAM:

ARTICLES OF MERGER FOR THE ABOVE-NAMED COMPANY HAVE BEEN
PLACED ON FILE.

THE REQUIRED FEE IS HEREBY ACKNOWLEDGED.

SINCERELY YOURS,

A handwritten signature in black ink that reads "Jesse White".

JESSE WHITE
SECRETARY OF STATE

DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY COMPANY DIVISION
TELEPHONE (217)524-8008

JW:LLC

Form **LLC-37.25**

April 2008

Secretary of State Jesse White
Department of Business Services
Limited Liability Division

501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by check or
money order payable to Secretary of
State. Filing fee is \$100, but if merger
or more than two entities, \$50 for
each additional entity.

**Illinois
Limited Liability Company Act
Articles of Merger**

SUBMIT IN DUPLICATE

Must be typewritten.

This space for use by Secretary of State.

Date: 10-16-2008

Filing Fee: \$100

Approved: JW

ASSIGNED FILE #: 0228612-2

This space for use by Secretary of State.

FILED

OCT 16 2008

JESSE WHITE
SECRETARY OF STATE

1. Names of Entities proposing to merge, and State or Country of Organization:

Name of Entity	Type of Entity (Corporation, Limited Liability Company, Limited Partnership, General Partnership or other permitted entity)	Domestic State or Country	Illinois Secretary of State File Number (If any)
International Titanium Powder, LLC.	A Limited Liability Company	Illinois	02286122
Cristal US, Inc.	A corporation	Delaware	NO

2. The plan of merger has been approved and signed by each Limited Liability Company and other entity that is to merge. If a corporation is a party to the merger, a copy of the plan as approved is attached to these Articles of Merger.

3. a. Name of Surviving Entity: Cristal US, Inc.

b. Address of Surviving Entity: 20 Wight Avenue, Suite 100, Hunt Valley, MD 21030

4. Effective date of merger: (check one)

- a. the filing date, or
- b. a later date, but not more than 30 days subsequent to the filing date: _____

Month, Day, Year

5. All Limited Liability Companies that are parties to this merger and were on record with the Illinois Secretary of State prior to Jan. 1, 1998, have elected in their operating agreements to be governed by the Amendatory Act of 1997.

6. If the survivor is a Limited Liability Company, indicate changes that are necessary to its Articles of Organization by reason of this merger:

N/A



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Printed by authority of the State of Illinois, May 2008 — 1M — LLC 30.2

LLC-37.25

7. For the Limited Liability Companies that are parties to the merger, complete the following:

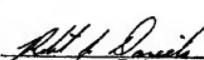
Name of LLC	Jurisdiction	Organization Date	Date of Admission to Illinois (foreign LLC's)
International Titanium Powder, L.L.C.	Illinois	July 30, 2007	

8. If the surviving entity is not a Limited Liability Company, the entity agrees that it may be served with process in Illinois and is subject to liability in any action or proceeding for the enforcement of any liability or obligation of a Limited Liability Company previously subject to suit in this State, which is to merge, and for the enforcement, as provided in this Act, of the right of members of any Limited Liability Company to receive payment for their interest against the surviving entity.

9. The undersigned entities caused these Articles of Merger to be signed by the duly authorized person, each of whom affirms, under penalty of perjury, that the facts stated herein are true.

Dated 10/16, 2008
Month & Day Year

1. 
Signature
Stanley S. Borys, manager
Name and Title (type or print)
International Titanium Powder, L.L.C.
Name if a Corporation or other Entity

2. 
Signature
Robert J. Daniels, Vice President
Name and Title (type or print)
Cratel US, Inc.
Name if a Corporation or other Entity

3. 
Signature
Name and Title (type or print)
Name if a Corporation or other Entity

4. 
Signature
Name and Title (type or print)
Name if a Corporation or other Entity

If more space is needed, please attach additional sheets of this size.

**Signatures must be in black ink on an original document.
Carbon copy, photocopy or rubber stamp signatures
may only be used on conformed copies.**



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Printed by authority of the State of Illinois, May 2008 — IM — LLC 30.2

**PLAN OF MERGER
OF
INTERNATIONAL TITANIUM POWDER, L.L.C.
WITH AND INTO
CRISTAL US, INC.**

This Plan of Merger (the "Plan") is made as of October 16, 2008, pursuant to which International Titanium Powder, L.L.C., an Illinois limited liability company (the "Company"), shall be merged into Cristal US, Inc., a Delaware corporation ("Merger Co"). For purposes of this Plan, all capitalized terms used herein both not otherwise defined shall have the meaning ascribed to them in that certain Unit Purchase and Merger Agreement (the "Agreement"), dated June 30, 2008, by and among Titanium Company of America, LLC, an Illinois limited liability company, Prairie Oak Capital Fund 1, L.L.C., an Iowa limited liability company, the Company, The National Titanium Dioxide Co. Ltd. (CRISTAL), a Saudi Arabian company ("Cristal"), Merger Co, Stanley S. Borys, Richard Anderson, Donn Armstrong, John Grant Crowley, and Arthur Wong.

Subject to the terms and conditions of the Agreement, Merger Co intends to effect the merger (the "Merger") of the Company with and into Merger Co in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), the Limited Liability Company Act of the State of Illinois (the "LLC Act") and the provisions of the Agreement pursuant to which the holders of POC Units shall receive the merger consideration set forth in the Agreement, with Merger Co surviving the Merger.

The members of the Company have unanimously consented to the adoption of this Plan and have deemed the Merger desirable pursuant to the terms and conditions set forth as follows:

1. **Effective Time.** The Merger will be effective as of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware (the "Effective Time"). On the terms and subject to the conditions contained in the Agreement, at the Effective Time, in accordance with the Agreement, the DGCL and the LLC Act, Cristal shall cause the Merger of the Company with and into Merger Co, Merger Co shall continue as the surviving corporation (sometimes herein referred to as the "Surviving Corporation") and the separate limited liability company existence of the Company shall cease. The Company and Merger Co are sometimes herein referred to as the "Constituent Entities."

2. **Effect of Merger.** Immediately following the Merger, the Surviving Corporation shall (i) possess all the rights, privileges, powers and franchises, both public and private, of the Constituent Entities, (ii) be vested with all property, whether real, personal or mixed, and all debts due on whatever account, and all other causes of action, and all other interests belonging to or due to each of the Constituent Entities, and (iii) be responsible and liable for all the obligations and liabilities of each of the Constituent Entities, all with the effect set forth in the DGCL and the LLC Act.

3. Charter, Bylaws, Directors and Officers. At the Effective Time, (a) the Certificate of Incorporation of Merger Co as in effect immediately prior to the Effective Time shall be the Certificate of Incorporation of the Surviving Corporation, and thereafter may be amended in accordance with its terms and as provided by law; (b) the Bylaws of Merger Co as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation, and thereafter may be amended in accordance with their terms and as provided by law; and (c) the directors and officers of Merger Co immediately prior to the Closing shall be the directors and officers of the Surviving Corporation, in each case until the earlier of their death, resignation or removal.

4. Units.

(a) At the Effective Time, by virtue of the Merger, automatically and without any action on the part of any Party:

(i) the POC Units outstanding immediately prior to the Effective Time shall be converted into and represent the right to receive an amount in cash equal to the POC Merger Price and the POC Contingent Merger Consideration (if payable under the circumstances described in Section 2.1(b) of the Agreement);

(ii) each Unit, if any, held in the Company's treasury or owned beneficially by Cristal or Merger Co shall be canceled and retired without payment of any consideration therefor; and

(iii) each issued and outstanding share of common stock, par value \$0.01 per share, of Merger Co outstanding immediately prior to the Effective Time shall be converted into one share of common stock of the Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

(b) At and after the Effective Time, by virtue of the Merger and without any action on the part of any Party, all outstanding Units of the Company will cease to be outstanding and will be automatically cancelled and retired and will cease to exist, and the holders thereof will cease to have any rights as members or unitholders of the Company except for the right to receive payment in accordance with Section 2.3(d) of the Agreement upon surrender of certificates representing such Units.

5. Principal Place of Business. The Surviving Corporation's principal place of business shall be located at 20 Wight Avenue, Suite 100, Hunt Valley, MD 21030.